# THE EVENING TELEGRAPH.

THE DALLY REPORTS THAT SAND, THE PROPERTY OF THE PROPERTY FROM THE PROPERTY OF THE PROPERTY OF

VOL. VII.--No 38.

PHILADELPHIA, TUESDAY, FEBRUARY 19, 1867.

DOUBLE SHEET-THREE CENTS.

### MEXICO.

Fighting Going On in the Interior-Miramon Whipped by Escobedo -Anxiety to Leave the Capital, Etc.

MATAMORAS, February 9,-Official information of the fight between the Liberals, under General Escobedo, and the Imperialists, under General Miramon, has reached here. It is contained in the official report of Escobedo to the Minister of War and Marine, a copy of which was ferwarded to General Berriozabal. The report s dated at the Hacienda de San Jacinto, January 31, 1867, 3 P. M., and says that at 10 A. M. he came upon the rearguard of the enemy, with whom he exchanged several cannon shots.

The Imperialists retreated in confusion four leagues, when a sudden charge of cavalry completed the rout. The Liberals captured a number of prisoners, all the Imperial artillery, ammunition trains, equipage, and all they had. The pursuit continued up the hour the report was written, when Escobedo ordered a half to rest his troops. Trevino and Martinez meanwhile continued the pursuit with two columns of cavalry. The object was to over-take Miramon, who had left San Jacito preciitately on the approach of the Liberal troops San Jacinto is about seventy miles from

Zacatecas, on the direct road to San Luis. It is protable, therefore, that after his occupation of the former city Miramon had started towards San Luis, and, meeting the Liberals in force, was compelled to fall back possibly to form a junction with Severo Castillo, who, according to previous accounts, was moving on another road.

It is evident from the tenor of the despatch that the engagement was little more than a skirmish with the rearguard. Upon the arrival of the news here the bells were rung and guns fired in honor of the event.

MATAMORAS, February 13 .- Advices have been received here from San Luis Potosi to the 4th instant, and from Monterey to the 11th instant. The victory of General Escobedo over Miramon is confirmed, and the Minister of State has sent the thanks of President Juarez to General Escobedo for this complete triumph.

A large portion of the Imperial force was captured, and the balance have scattered through the country. Five hundred prisoners had arrived at General Escobedo's headquarters. On the side of the Imperialists there was a large number of killed and wounded, most of whom were foreigners. The loss in killed, wounded, and missing on the Liberal side was

General Escobedo captured twenty pieces of artillery and fifty wagons loaded with arms and ammunition, and the Governor of San Luis has received information that Miramon fled so suddenly that he left his private carriage, containing twenty-five thousand dollars

The Liberal cavalry are still scouting through The battle commenced at San Diego, and continued on to San Francisco, where a sudden

charge of cavalry decided the day. Juarez had returned to Zacatecas, and expected to return to San Luis Potosi very soon. General Escobedo was about to turn his tention to General Castillo, who is the only Imperial chief now left with any force. Other reports state that Castillo had retreated to Queretaro, and that Miramon had fled in the

same direction. General Lew Wallace has arrived here. He states that the victory achieved over Miramon was complete; that the latter was wounded, and that he had escaped only with the greatest difficulty.

General Auza, who occupied Zacatecas, has toined Escobedo with his brigade, and the intention is to march on Queretaro.

An officer left Monterey on the 10th instant to obtain instructions from Juarez in relation to the exchange of prisoners now on the French man-of-war Hlegethon at Brazos. Ortega and Patoni were expected at Saltillo on the 11th.

MATAMORAS, February 15. - Monterey advices to the 8th instant have been received. Nothing further is known in regard to the fighting between Escobedo and Miramon. Private letters from San Luis of the 30th ult. state that Castillo is marching on that city. Large numbers of people are moving towards Saltillo and Monterey to avoid the perils of war. Little importance is attached here to the reported fight. Miramon levied a forced loan in Zacatecas.

Da Prensa of Guadalajara, of the 23d ultimo says Miramon recently executed the imperial chiefs, Forago, Pazy, Puente, Bulnes, Brissao, Adolph, and others, for conferences with the

Liberals. Regules occupied Falcon on the 5th ultimo, after six hours' fighting, and captured the artillery and munitions of war.

First Naval Fight Between the Liberals and Imperials - Liberals Totally Defeated Off Campeachy, Etc.

The Imperial squadron, composed of the following small vessels:-Oriente, 3 guns; Merida, 1 gun; Campeachy, 1 gun; Conchita, 2 guns; Industria, 2 guns; Gloria, 1 gun; and Leonor, 1 gun; started on the 20th of January from the Bay of Campeachy to attack the Liberal squadron of four boats, off the bar of San

Francisco. The crews of the Imperial squadron amounted to seventy men. After a lively exchange of shots, during which two pieces of the Imperials were dismounted, the signal was given to close in and board the Liberals. Numbers of the latter jumped overboard and

swam for the shore. The Imperials captured four armed boats, several transports, one of which is a schooner, a considerable amount of ammunition and arms, with twenty-six prisoners. The Imperials lost nothing. Several Liberals were killed and wounded, and quite a number were

drowned in the fight. Den Basilio Galindo, commander of the Liberal squadron, was taken aboard the Industrie. He was the last to leave his vessel. The Imperial commander, Don Juan Cimiano, pays a high compliment to the valor and intrepidity of his command.

-An educational writer of some repute a half a century or more ago, Mr. Joseph Guy, died recently at the age of eighty-three. He was the author of a spelling book and a geo-graphy which bore his name, and which, ecially the last, have long since been out of date. It recognized at the time of its publication, a paragraphist says, but half the States of North America, was curiously reticent about Australia, and gave less information about Asia than Maroo Polo or Bushequins.

FROM WASHINGTON THIS P. M.

The President Signs the League · Island Bill.

Etc., Etc., Etc., Etc., Etc.

[SPECIAL DESPATCHES TO EVENING TELEGRAPH.] Washington, February 19. Approval of the League Island Bill.

The President has approved of the bill authorizing the Secretary of the Navy to accept League Island, in the Delaware River, for naval purposes, and to dispense with and dispose of the site of the existing Navy Yard at Phila-

Prize Money.

The President also signed a bill authorizing the payment of prize money to officers and enlisted men of the Signal Corps of the army who performed duty under Admiral Farragut, while the fleet engaged in action in Mobile Bay, on the 5th of August, 1864.

Also, a supplementary act to prevent muggling, which authorizes the Secretary of the Treasury, in his discretion, to make such regulations as shall enable vessels engaged in the coasting trade between ports and places upon Lake Michigan exclusively, and laden with American productions and free merchandise only, to unload their cargoes without previously obtaining a permit to unload Released on Batl.

Xesterday Leonard Huyck, Esq., late President of the Merchants' National Bank of this city, who has been confined in the County Jail on the charge of embezzling the funds was released on giving bail in the sum of

Honors to the Memory of Professor Bache.

The Secretary of the Treasury has issued a circular stating that, in the death of Professor Bache, the Department mourns the loss of one of its most valuable and highly-cherished officers, and after giving a brief history of his useful life, directs, as a tribute to his memory, the Coast Survey Office to be draped in mourning and closed on the day of his funeral.

The City Councils have passed a resolution of respect to the memory of Professor Bache.

## XXXIXth CONGRESS. SECOND SESSION.

The Senate Military Reconconstruction Bill.

House of Representatives Rejects It.

Important Proceedings This Afternoon.

Etc., Etc., Etc., Etc., Etc., Etc.

House of Representatives. Washifforn, February 19.—The House met at II o'clock, with a full attendance of members and crowded galleries. The proceedings we've opened with prayer by the Rev. Mr. Boynton, the Chaplain, in which, after aliusion to the various propositions of reconstruction, that were pending, he said that one must be letter than the real and suggested that the better than the rest, and suggested that that one should be indicated by Divine Providence, who only knows what measure is best. He expressed the hope that there would be mutual concessions among all the friends of the right lest the enemies of the right might have occa-

The journal of yesterday having been read Mr. Banks (Mass.) asked leave to introduce a joint resolution directing the Secretary of the Navy, on the application of the contributors, to assign one of the vessels of the United States for the transportation of supplies of food and clothing to Charleston, Savannah, and Mobile, for the use of that portion of the people of the Southern States as may be suffering from failure of the crops, or other causes, under such regulations as may by the Secretary of the Navy be prescribed.

Mr. Spalding (Ohlo) objected to the introduc-

tion of the joint resolution at this time, lest it might give rise to debate. The Speaker presented a communication from

The Speaker presented a communication from
the Secretary of the Interior, in answer to the
House resolution of the 15th of February, relative to the rules by which the beginning point
of the claim of the Union and Central Pacific
Railronds were ascertained.
The House proceeded to the consideration of
the set for the norse efficient government of the

The House proceeded to the consideration of the act for the more efficient government of the Rebel States, the Speaker stating the order of the pending questions as being first on the motion of Mr. Spalding, that the House concur in the Senate amendment; and second, on the motion of Mr. Stevens, that the House non-concur.

Mr. Stevens asked whether, if the House refused to concur, that did not leave his motion to non-concur, and for a Committee of Conference agreed to. ence agreed to.

rence agreed to.

The Speaker replied in the negative. The motion would have to be put on asking for a Committee of Conference, because if the House non-concurred, and the bill went back to the Senate, the Senate might recede from its amendment, and there would be no need of a Conference. Committee of Conference.

Mr. Eldridge (Wis.) moved that the whole subject be laid on the table. Mr. Ashley (Ohio) suggested that it was the unanimous agreement of the House last night that the vote should be taken this morning

without any dilatory motions.

The Speaker did not regard the motion to lay on the table as a dilatory metion. If so, he could not entertain it.

Mr. Eldridge withdrew the amendment.

Mr. Stokes (Tenn.) asked unanimous consent to read a telegram which he had just received from Tennessee.

Mr. Speaker

Mr. Spalding and a number of Democrats in-stantly rose and objected. Mr. Stokes tried to say that he wanted to show what the loyal men could do when they had the control of the Government, but his voice was drowned in a tumultuous call to

order.
The telegram which Mr. Stokes wanted to read, was as follows:—
Mesars. Stokes. Fowler, Arnell, Cauneld, Wadington. The Negro-Sufrage Bill is now a law. Passed the Senate by ayes, is, nays, 7.
The House proceeded to vote on the question of concurrence, and the motion was negatived, year 73, nays 85, the Democrats mostly voting in the negative. So the amendment was non-concurred in, and then the resolution for a Committee of Conference was agreed to without a division.

By Atlantic Submarine Telegraph Cables

THE FENIAN OUTBREAK.

Earl Derby Officially Announces the Danger Has Passed.

Troops are Still Sent to Ireland.

Etc., Etc., Etc., Etc., Etc., Etc.

London, February 19-Noon.-None of the armed Fedians in Kerry county have been captured; but they have all disappeared. The Irish peasantly are perfectly willing to give any intelligence; but they object to assist in the arrest of their countrymen. Three British ships of war are riding at an-

Three British ships of war are riding at anchor in Kenmare river, to awe the people into obedience, and service if need be.

Earl Derby, the first Lord of the Treasury, says officially that the alarm has passed, and that all the peasants are loyal.

The Government will treat the prisoners justly, and if need be severely.

The Irish Secretary, Lord Naas, says that no new rising of Fenians is apprehended. There were only 120 engaged in the late revolt.

Notwithstanding these denials the Government is still sending troops to Ireland. The Lancers and Guards have received orders to Lancers and Guards have received orders to lepart immediately.
Liverpool, February 19-Noon,-The Cotton Market is quiet and unchanged; the sales will reach 8000 bales; Middling Uplands, 14d.

Breadstuffs steady. Corn, 59s, 3d.; Wheat, 13s, 6d. for California. Provisions generally firm.

Lard has declined to 30s.

London, February 19—Noon.—Consols, 91; Erie Raiiroad shares, 394; United States Fivetwenties, 74; Illinois Central, ex div., 77%.

# FROM BALTIMORE TO-DAY.

Party Split in the Maryland Legislature -Baltimore to Have Sunday Cars, Etc. SPECIAL DESPATCH TO THE EVENING TELEGRAPH. Baltimore, February 19 .- There is much wrangling in our State Legislature, and there ore indications of a disastrous split in the conservative party, through efforts to get up a new State Consitution, which will be finally defeated by a

A bill has passed the House of Delegates to allow the city passenger cars to run on Sunday in this city. Business is dull. The ice is all

Arrest of a Supposed Murderer.

LAWRENCE, Mass., February 19 .- The inquest in the case of Ingalls Damon, the old man whose remains were found in the ruins of his barn, which was burned on Wednesday evening, was concluded on Saturday, February 16, and resulted in the arrest of Edward P. Hinman, the husband of Damon's daughter, on suspicion of having caused the death of the old man.

The Fenian Excitement.

Boston, February 19 .- The Fenian excitement in this vicinity continues unabated, notwithstanding the fact that the cable despatches announce that the outbreak has been sup pressed in Ireland, the Fenian leaders attaching but little importance to cable news.

Verdict of a Jury.

PORTLAND, February 19 .- The jury in the case of Charles F. Spear found a verdict of guilty of murder in the second degree. The Coroner's inquest at Bethel, in the case of Harriet E. Noyes, gave the verdict of death from natural causes, as no trace of poison could be detected.

Charter Election at Saco, Maine.

PORTLAND, Me., February 19 .- The town of Saco voted yesterday to accept the city charter, by twenty-one majority. The whole vote was nine hundred and nine, which fact caused considerable excitement.

Arrival of the Steamer St. George. PORTLAND, February 19 .- The steamer St. George, from Glasgow with dates to the 23d,

and Greenock to the 24th ult., arrived here this

Markets by Telegraph.

New York, February 19.—Cotton dull at 351/2 @33c. Fiour active, the market without decided change; sales of 6500 bbls. State at 88-60@11-40; Onio, \$10-60@12-85. Wheat dull and lower, and quotations are nominal. Corn dull and declining. Oats quiet and unchanged. Pork quiet. Bacon heavy at 11@123/2c. Whisky quiet and steady.

-That excellent Scandinavian scholar, Mr. Benjamin Thorpe, has lately published the second and concluding part of his translation of "The Edda of Somund the Learned." This finishes the heroic division of the poem, as the first part did the mythological division, and gives us a glimpse of the men and days of old, which, for its savagery, ought to delight the soul of Carlyle. Mr. Thorpe is said to have thoroughly caught the old Norse spirit and manners. His version, which is semi-rhyth-mical prose, is the only complete one that we

F-A Chrestomathie of Old French from the Eighth to the Fifteenth century was lately published at Leipsic, by Karl Bastch, who is said to be a sound scholar in old French.

-Mr. W. G. Wills, an able but disagreeable writer, formerly Mr. Dickens' working editor, is about to publish a new novel, with the startling title, "The Love that Kills." -A pamphlet volume of letters from Beetho-

ven to the Countess of Erdodz, and another lady whose name is not given, has just appeared at Leipsic. -John Ruffini, the author of "Dr. Antonio." and other works of fiction, has a new book

nearly ready, entitled "A Quiet Nook." -Mr. Percy Fitzgerald, a literary man of all work, has a new novel in the press, entitled "Seventy-one Brook Street."

OFFICE OF THE EVENING TELEGRAPH, ] Tuesday, February 19, 1867.

There was rather more disposition to operate in stocks this morning, and prices were firmer. Government bonds continue in good demand at an advance. July, 1865, 5-20s sold at 106, a slight advance; 1862 5-20s at 110%, an advance of %; sp. 1865 5-20s at 108, an advance of %; 101% was bid for 10-40s; 100% for 6s of 1881; and 105% for August 7:30s. City loans were unchanged; the new issue sold at 101@101%, and old do. at accompany to the series of the series

Railroad shares were inactive. Reading sold at 51 94-100@52, a elight advance on the closing price last evening; Camden and Amboy at 130, no change; Pennsylvania Railroad at 56\$, no change; and Philadelphia and Eric at 29, no change; 56\$ was bid for Minehill; 62 for Lehigh

change; 56½ was bid for Minehill; 62 for Lehigh Valley; 30 for Elmira common; 32 for preferred do; 13 for Catawissa common; 30 for preferred do; 54 for Philadelphia and Baltimore; and 46 for Northern Central.

City Passenger Railroad shares were dull and unsettled. Thirteenth and Fifteenth sold at 20, a decline of 1, and Ridge Avenue at 13½, no change; 40 was bid for Flith and Sixth; 67 for Tenth and Eleventh; 31 for Sprace and Pine; 47½ for Chesnut and Walnut; 71½ for West Philadelphia; 14 for Hestonville; and 40 for Union.

Bank shares were firmly held at full prices. Philadelpnia sold at 153; and Mechanics' at 33; 106 was bid for Sixth National; 103 for Seventh National; 153 for Farmers' and Mechanics'; 102 for Northern Liberties; 100 for Southwark; 100 for Northern Liberties; 100 for Southwark; 100 for Kensington; 58 for Penn Township; 93 for Western; 100 for Tradesmen's; 68½ for City; 43 for Consolidation; and 124 for Central National.

Canal shares were rather dull. Morris Canal preferred sold at 121, no change; 222 was bid for Schuylkill Navigation common, 32½ for pre-ferred do.; 54½ for Lehigh Navigation; 13½ for Susquehanna Caual; 54½ for Delaware Division; and 53½ for Wyoming Valley Canal. Quotations of Gold—10½ Å. M., 136½; 11 Å. M., 136½; 12 M., 137; 1 P. M., 136½, an advance of ½ on the closing price last evening.

on the closing price last evening. PHILADELPHIA STOCK EXCHANGE SALES TO-DAY

PARTICIPATION OF CASE TO	WAR GIVE	AND PROPERTY OF THE TAXABLE
eported by Dehaven & 1	Bro., N	to, 40 S. Third street
FIRST "	BOAR	0.
2500 5-20s '65, Jy. Reg. 116		
1500 do'62.Cp110%	100	dob30 52
8500 do'65108	100	do85 52
1000 dp.,, 65c. 108		do. s5wn.int 52
4000 City 68. New 1017		do
2000 do	100	
\$100 do. New161	500	
\$100 do.New101	10 821	Morris Cl. Pf121
1000 do. New101		dostock 75
1000 Leh Val bs 96		Cam & Amls130
1000 Ech Nav 68, 82 79		Penna R 55. 56%
3000 dols.b5. 79		do
000 Union Cl Bs2d. 231		Fulton Cls. 514
000 do2d. 23/4	30 80	Wash Gasls. 26
8 sh Ridge Av R 13%		

-Messrs. De Haven & Brother, No. 40 South Third street, report the following rates of exchange to-day at 1 P. M.:—American g. dd, 1368 @137;; Silver \(\frac{1}{2}\) sand \(\frac{1}{2}\), \(\frac{1}{2}\); Compound Interest Notes, June, 1864, \(\frac{1}{2}\); \(

-Messrs. William Painter & Co., bankers. No. 36 South Third street, report the following rates of exchange to-day at 12 o'clock:-U.S. 68, 1881, coupon, 109½@109½; U. S. 5-20s, coupon, 1862, 110½@111; do., 1864, 107½@107½; do., 1865, 108 @108½; do. new, 105½@106½; 10-40s, coupon, 101½@101½; U. S. 7-30s, 1st series, 105½@106½; do., 2d series, 105½@105½; 3d series, 105½@105½.

Philadelphia Trade Report.

TUESDAY, February 19 .- The depression which has characterized the Flour Market for some time past still continues, and prices, although quotably the same, favor buyers. There is no demand except from the home consumers, who cannot be prevailed upon to purchase more who cannot be prevailed upon to purchase more than they want for immediate use. | Sales of 800 barrels, chiefly Northwe-tern extra family, at \$11@12.50, including Pennsylvania and Ohio do, do., at \$11.70@15.50; extra at \$9@10.50; super-fine at \$8@8.75; and fancy brands at \$41.50@16.50, according to quality. Rye Flour is selling in a small way at \$7.67.25. Prices of Corn Meal are entirely nominal.

man way a \$1.60.7 25. Prices of Corn Meal are entirely nominal.

There is no new feature to present in the Wheat Market, the demand being entirely confined to prime lots, which are scarce, and held firmly. Sales of Pennsylvania red at \$2.65.93, firmly. Sales of Pennsylvania red at \$2.65.93, and 3500 bushels California at \$3.25, Including 1000 bushels on private terms. White ranges from \$3.20 to \$3.35. Rye is quiet, with small sales at \$1.32@1.36 for Western and Pennsyivania. There is less Corn offering, and holders are firm in their views. Sales of 3000 bushels new yellow at 98@99c. Oats are dull. Sales of 000 bushels at 56@57c.

Prime Cloverseed is in fair demand, but other descriptions are not wanted. Sales of 150 bushels at \$8@8:50 \( \varphi \) 64 pounds. A small lot of Timothy was taken at \$3.75. Flaxseed is steady Nothing doing in Whisky, and prices are

## LATEST SHIPPING INTELLIGENCE.

For additional Marine News see Third Page, CLEARED THIS MORNING. Schr F. St. Clair Edwards, Ireland, Clenfueges, D. S. Stetson & Co. Schr J. M. Flansgan. Shaw, Carribean, S. & W. Welsh. Schr C. Klenzle, Woodruff, Mobile, Bulkley & Co. Schr L. & L. Reed, Steelman, Boston, D. S. Stetson & Co.
Schr A. Bartlett, Bartlett, Charleston, do.
Schr S. Castner, Jr., Robinson, do.
Schr Sydney Price, Stevens, do.
Schr Julius Webb, Knapp, Nortolk, Audenried, Nor-

ton & Co. Schr Clara, Barrett, Boston, Caldwell & Co. Schr J. D. McCarthy, Simpson, Richmon Schr Emma Bacon, Case, Boston, A. S. Hughes.

ARRIVED THIS MORNING. ARRIVED THIS MORNING.
Ship Polar Star. West, from Boston, in ballast to Workman & Co.
Hr. ship Morning Star. Coalfleet, from New York, in ballast to L. Weiergand & Co.
Hr. brig J. Coffill, Coffill, 17 days from Clenfuegos, with sugar and molasses to Madeira & Cabada Hrig James Haker, Thompson, from Charleston, with cotton and railroad from to Lathbury, Wicker-

with cotton and railroad from to Lathbury, Wickersham & Co.

Brig C. H. Kennedy, Merriman, 10 days for Portland, with moise to C. C. Van Horn.

Schr Pathway, Compton, 10 days from Charleston,
S. C., with moise to captain.

Schr George Taulane, Steelman, 40 days from Jacksonville. Fla., with lumber to E. A. Souder & Co.

Schr S. A. Hammond, Paine, 6 days from Boston, with moise to Mershon & Cloud.

Schr A. Bartiett, Bartlett, 6 days from Boston, in ballast to captain. Schr A. Dartiett, Bartiett, 6 days from Boston, in miliast to capitain. Schr L. & M. Reed, Steelman, 6 days from Boston, n ballast to captain.

Correspondence of the Philadelphia Erchange,
LEWBS, Del., February 17-6 P. M.-Ship Adele,
from New York, has arrived at the Breakwater.
Several barques and brigs went to sea this afternoom,
but I could not get their names. Steaming W. Parks,
from Philadelphia, is at the Breakwater, and will
leave in the morning for Philadelphia, with ship
Morning Star.

JOSEPH LAFETRA.

MEMORANDA. W. J. Hatfield, for Philadelphia 9th, at Livership Wellwille, Hughes, for Philadelphia 9th, at Liverpool 2d inst.
Schrs A. Flanagan, Corson, and John Johnson,
Mcliride, for Philadelphia, were loading at Trinidad schr Prince Consort, McDonald, hence, at Kingston, Ja., 25th uit.
Schr Mary D. Ireland, Ireland, for Philadelphia, sailed from Providence 16th inst.

DOMESTIC PORTS.

NEW YORK. February 18.—Arrived, steamship Prometheus, Beckett, from Galveston.

Steamship Carrell, Hudgins, from Charleston.

Steamship Albemarie, Bourne, from Richmond.

Ship Villatranca, Urquehart, from Lendon Dec. 17.

Ship Athena. Wark, 45 days from Bremen.

Barque Teesdals, Scarro, from Fenang Nov. 1;

Barque Restelle, McCullough, 47 days from Liverpool.

Barque Acius, R. Rudsen, from Maisga Dec. 23.

Brig Angela. Leighton, from Sassau.

Brig John G. Johnson, from Sassau.

Schr Ocsan Queen, Jones, from Antigua.

Schr Mabel Hall, Hall, from Aux Cayes.

Schr J. N. Baker, Acams, from Galveston.

Behr E. Themas, Reblasen, from St. Marks.

Annual Meeting of the Stockholders This Morning - Interesting Proceedings-Report of the Directors, Etc.

The annual meeting of the Stockholders of the Pennsylvania Railroad was held at 10 o'cleck this morning, at the Board of Trade Rooms, Chesnut street, above Fifth.

Hon. Morton McMichael was called to the chair, and Edmund Smith, Esq., elected Secre-The annual report of the Directors, which we

bere present, was then read by the Secretary, It was moved that the report be accepted, and referred to the incoming Board. Colonel Page rose to offer an amendment. If the report be accepted, it would follow that the meeting

would adopt the resolutions affixed, to which he was

opposed. At the last annual meeting, 20th February, 1866, he was present, but it was impossible for him to address the meeting, as he desired. At the last meeting there was not a word said about he increase of the stock, although it was in contemplation. The Directors went to the Legislature and asked for permission to issue 200,000 shares of stock-

more than fifty thousand over the original stock. They found it was necessary to borrow more, and brough Mr. Cuyler they applied to the agent of an English house for half a million sterling. The agent was willing to loan it if they had the power to borrow it. It was questionable whether the money could be borrowed. The agent not being satisfied, would not hand the money over.

What is the purpose ofgiving you any report? If these Directors are sustained, you might as well go home, and give no thought to your stock in this company, and let them do with it just as they clease, for this is exactly what they want you to do,

The speaker then read the following:— Resolved, That the Report be referred to a special committee of seven stockholders for examination, and that the said Committee be further specially authorized and directed to examine into a report upon the expediency of issuing additional stock and borrowing more money, and, further, to examine into and report upon the operations and workings of the system of discriminative free passes, and of private freight expresses, and to what extent the officers and employes are interested in the last, and the effect they have had, and still have, upon the earnings of the road and the rights and interests of the stockholders, with power to send for persons and papers, and report the result of their investigations to a special meeting of the stockholders to be called by the Chairman of this meeting whenever the said committee is prepared to make sald report, the Board of Directors, in the meanwhile, to cause the annual report to be printed for the information of stockholders,

Mr. Cuyler said he accepted the challenge which Mr. Page had made to him. He begged leave to say that he was not the obliged party in this company. He trusted by that same little effort he had made that he was capable of rising above any petty thing which had been attributed to him.

Colonel Page made a few remarks, in which he stated that he thanked God the free-pass system had been abolished to a great extent.

Mr. Kennedy-The question of policy is one by itself now, and ought to be decided. The retention of earnings is a necessity. Unless the meeting to-day approve of the policy, the Board of Directors will be under the necessity of obtaining the power to be rrow money. The amendment was adopted

It was moved that the meeting adjourn to meet on the last Tuesday in April. Carried.

TWENTIETH ANNUAL REPORT.

PHILADELPHIA, February 19, 1867. To the Stockholders of the Pennsylvania Railroad Company.

The following statements will exhibit the financial condition of the Company on the 1st of January last, and the earnings and expenses of your railroads and canals during 1866.

4,950,000,00 To Lien of State upon the public works sold to this Company, bearing 5 per cent....... To Short Bonds, or Debentures, 6 per cent. To Morigages and Ground Rents, 6 per cent.
To Bills and Accounts payable, including dividends due to Stockholders unpaid.
To Extra Dividend Fund.
To Contingent Fund.
To Harrisburg and Lancaster Bailroad Company's Stock. Company's Stock

Harrisburg and Lancuster Railroad
Company's Bonds.

Balance

Canals.

By balance standing to debit of Equipment of Road, consisting of 422 Locomotives, 240 Passenger Cars, 103 Baggage, Mali and Express Cars 6,983 Freight Cars, and 123 Road Cars.

By cost of Real Estate of Company and Telegraph Line 6,500,000\*00 3,371,214:93 5,421,480.91

Line

By extension of Pennsylvania Railrond to the South
Bank of the Monongahela
and to the Delaware River,
including Wharves and
Grain Elevator. 2,121,157-77 To 14,523 Shares Harrisburg and Laucas-ter Railroad Stock...
To Western Pennsylvania Railroad Stock and Bonds...
To Cost of First and Second Mosters ..30,896,468'61 and Bonds.

To Coat of First and Second Mortgage
Bonds, Pittsburg and Steubenville Railroad Company.

To Steubenville and Indiana Railroad
First Mortgage Bonds, owned by Combany. To Philadelphia and Eric convertible 7
per cent Bonds (the remainder of the \$1,000,000 lean being in Sinking Fund)...
To amount of other Bonds and Stocks of Municipal and Railroad Corporations...
To Cost of Bonds and Stocks in Sinking Fund

Toads.

To Balance in hands of Agents.

To Balance in hands of Treasurer, includ-

The hareholders will perceive by comparing the abo items with their cost, as shown in previous reports, that in addition to the payment of dividends upon your original investment, equal to 46 per cent. above legal interest, the cost of your Road from Philadelphia to Columbia has been reduced \$900,000, and

THIRD EDITION EUROPE TO-DAY. FINANCE AND COMMERCE. PENNSYLVANIA RAILROAD COMPANY. | from Harrisburg to Pittsburg, \$6,426,855, from Equipment of the Line, which has cost \$10,603,-559.55, is now represented at \$3,371,214.93.

The Sinking Fund, which cost \$1,996,367.68, it is believed is ample, with its accruing income, to take up at maturity the debt of the Harrisburg and Lancaster Railroad Company, the Second Mortgage Bonds of this Company, and still leave in it all the stocks that it is important that this Company should retain for the security of its traffic. This conservative policy has been pursued in view of the adventitious character of the traffic of the line during the past five years, and for the purpose of giving to the Company a financial strength which will render the continuance of its dividends certain, independent of the action or policy of rival lines.

The Company has been placed in this strong position while it has, at the same time, to a larger extent than any other corporation of the kind, promoted the development of the interior of the Commonwealth by aiding the completion and extension of other railroads, where private capital would not incur the risks of such investments.

The Pennsylvania Railroad was commenced under the sanguine hope that it could be completed and equipped without incurring a debt.
The efforts of the Company in this direction, in view of the great abuse that had attended the financial operations of the earlier corporations of this State, were eminently wise, and worthy of an earnest effort to carry them into effect. But after some years of persistent labor, it became evident that the enterprise was too great for the local capital of this city, without submitting to a delay in its completion which neither the commercial prosperity of Philadelphia nor the interest of the shareholders of the Company would justify. This policy was therefore abandoned for one which limited the mortgage indebtedness of the Company to its

At the commencement of its work, the views of the Company extended only to the construc-tion of a railway between Harrisburg and Pittsburg. But in operating such a line in connection with the uncertain and frequently adverse management of the Philadelphia and Columbia Railroad, under the State authorities, it became evident that it must fail to meet the just expectations of its projectors, unless an independent connection could be made with its commercial depot, or a lease or purchase of the existing lines effected. After many abortive efforts, this object was accomplished

by a lease of the Harrisburg and Lancaster Railroad, and the purchase of the State improvements at a high price, but upon a satisfactory credit. The great point, however, of securing harmonious action throughout the line, from Philadelphia to Pittsburg, was accomplished, which at once imparted new life and vigor to the enterprise, and insured its It was early foreseen that a trunk line, intended to accommodate the traffic between the

East and West, would fail in its object if wholly dependent upon the uncertain navigation of the Ohio river as a feeder. The earlier commencement of the other trunk lines had already diverted the routes of the railroads in progress from the commercial centres of the West towards the East, to their works. To overcome this disadvantage, it became essential that other lines connecting your road with these trade centres of the West should be commenced; and to effect this, direct and efficient aid by this Company towards their construction was necessary. So fully impressed were the shareholders of this Company at the time of the importance of this movement, that, in voting such aid, they exceeded the views of the Directors. The three principal lines selected for such aid were one to Cincinnati, a second to the centre of Ohio, at Columbus, and a third towards Chicago. The connection with Cincinnati via Marietta was adopted, and failed from the inadequate means provided to construct a line over what proved to be an unexpectedly rugged country. The line to Chicago was only saved as an investment, after the failure of the credit of that Company, by much labor and large additional outlays by this Company to secure its completion. These efforts were crowned with entire success, and the enterprise, both financially and as a feeder of your main line, has met our most sanguine expectations.

The line to Columbus-which also afforded an equally good connection with Cincinnati as that via Marietta, though leaving a large district of country tributary to another railwayafter long delays, growing mainly out of a failure to procure adequate legislation in Virginia, has recently been brought into efficient use, and promises satisfactory results. The Pennsylvania Railroad Company will own as a preferred shareholder more than half of the capital stock of this line.

The eastern end of this line, known as the Pittsburg and Steubenville Railroad, extending from Pittsburg to the Virginia State line, was commenced under the patronage of the city of Pittsburg and Allegheny county, but owing to the absence of any legal right to extend its road to the Stenbenville and Indiana Railroad across Virginia, it failed to obtain a credit that would justify any responsible individuals in undertaking its construction. A further increase of its capital stock was there-

fore impracticable. A contract was entered into by the Pitts-burg and Steubenville Railroad Company, with parties of insufficient capital, for the completion of this line, which, as might have been expected, only resulted in still further embarrassing the condition of the Company by a disproportionate increase of its indebtedness, compared with the work done. After further efforts to secure other parties to build the road, a contract was entered into with the Western Transportation Company for that object-a corporation in which this Company became the chief shareholder and through its instrumentality a oncession was obtained from Western Virginia, permitting the construction of a railroad across that State. From this period the work was pushed with as much vigor as the condition of the labor market would permit, notwithstanding the extraordinary advance that had taken place in every element that entered into the cost of constructing railways. Under this contract, the work has been opened for use for more than a year. In view of the expenditures that had been

449,220129 725,130:20 1,043,241'46 846,134,149 54

made upon the line, and those directed to be made under the teommutation act, it